

DIEMER & WEI, LLP

Kathryn S. Diemer (#133977)
100 West San Fernando Street, Suite 555
San Jose, CA 95113
Telephone: 408-971-6270
Facsimile: 408-971-6271
Email: kdiemer@diemerwei.com

WILLKIE FARR & GALLAGHER LLP

Matthew A. Feldman (*pro hac vice*)
Joseph G. Minias (*pro hac vice*)
Daniel I. Forman (*pro hac vice*)
787 Seventh Avenue
New York, NY 10019-6099
Telephone: (212) 728-8000
Facsimile: (212) 728-8111
Email: mfeldman@willkie.com
jminias@willkie.com
dforman@willkie.com
Counsel for Ad Hoc Group of Subrogation Claim Holders

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

-and-

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

** All papers shall be filed in the lead case,
No. 19-30088 (DM)*

Case No. 19-30088 (DM)
Chapter 11

(Lead Case)
(Jointly Administered)

**VERIFIED STATEMENT OF THE AD
HOC GROUP OF SUBROGATION
CLAIM HOLDERS PURSUANT TO
BANKRUPTCY RULE 2019**

1 Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy**
2 **Rules**”), the ad hoc group of subrogation claim holders (“**Ad Hoc Subrogation Group**”), who hold
3 liquidated and unliquidated insurance subrogation claims¹ against PG&E Corporation and Pacific
4 Gas and Electric Company (the “**Debtors**”), relating to certain California wildfires (the “**Wildfires**”)
5 (and other claims as detailed below), by and through its undersigned counsel, hereby submit this
6 verified statement (“**Verified Statement**”), and in support thereof, state as follows:

7 1. In or around January 23, 2019, the Ad Hoc Subrogation Group engaged Willkie Farr
8 & Gallagher LLP (“**Willkie**”) to represent it in connection with the Debtors’ restructuring.

9 2. As of the date of this Verified Statement, Willkie represents only the Ad Hoc
10 Subrogation Group. Willkie does not represent or purport to represent any other entities in
11 connection with the Debtors’ chapter 11 cases. Each member of the Ad Hoc Subrogation Group is
12 aware of, and has consented to, Willkie’s “group representation” of the Ad Hoc Subrogation Group.
13 No member of the Ad Hoc Subrogation Group represents or purports to represent any other entities
14 in connection with these chapter 11 cases.

15 3. Attached hereto as **Exhibit A** is a list of the names and addresses of each member of
16 the Ad Hoc Subrogation Group, as well as the amount of each member’s disclosable economic
17 interests (as relayed to Willkie by each Member). The information contained in Exhibit A is based
18 upon information provided by such members to Willkie and is subject to change.

19 4. The members of the Ad Hoc Subrogation Group either hold disclosable economic
20 interests, or act as investment advisors or managers to funds and/or accounts or their respective
21

22 ¹ The term “Subrogation Claims” refers broadly to any claims arising from or related to payments made by an
23 insurer to or on behalf of parties insured under policies issued by such insurer who have or had claims against the Debtors
24 or a Debtor relating to the insured loss on account of which such insurer payments were made (hereinafter, “**Tort**
25 **Victims**”). The use of the shorthand descriptive term “subrogation” herein is not intended to modify or limit the
26 substantive rights of the holder of these claims or the bases for the claimant’s right to assert claims originating with
27 insured Tort Victims. These “subrogation” claims include, but are not limited to, claims that arise from subrogation
28 (whether such subrogation is contractual, equitable or statutory), assignment (whether such assignment is contractual,
equitable or statutory), or otherwise in connection with payments made or to be made by the applicable insurer to insured
Tort Victims, and whether arising as a matter of State or federal law, including, without limitation, Section 509 of the
Bankruptcy Code. The holder of these claims reserves its rights to assert any and all claims arising from, as a result of,
or in connection with payments made or to be made by the claimant (or, where the claimant is the direct or indirect
assignee of claims of an insurer, the applicable insurer (the “**Assignor Insurer**”)) to or on behalf of each tort victim
insured by the claimant or by the Assignor Insurer, and to assert all such claims both cumulatively and in the alternative.

1 subsidiaries that hold disclosable economic interests relating to the Debtors. In accordance with
2 Bankruptcy Rule 2019 and based upon information provided to Willkie by each member of the Ad
3 Hoc Subrogation Group, attached hereto as **Exhibit A** is a list of the names, addresses and nature and
4 amount of each disclosable economic interest of each present member of the Ad Hoc Subrogation
5 Group as of approximately February 28, 2019.

6 5. The information set forth in Exhibit A is intended only to comply with Bankruptcy
7 Rule 2019 and is not intended for any other purpose. Willkie does not make any representation
8 regarding the validity, amount, allowance, or priority of such economic interests and reserves all
9 rights with respect thereto.

10 6. Nothing contained in this Verified Statement (or Exhibit A) should be construed as a
11 limitation upon, or waiver of, any rights of any member of the Ad Hoc Subrogation Group to assert,
12 file and/or amend their claims in accordance with applicable law and any orders entered in these
13 chapter 11 cases.

14 7. Willkie reserves the right to amend and/or supplement this Verified Statement in
15 accordance with the requirements set forth in Bankruptcy Rule 2019.

16
17 Dated: March 20, 2019

18 **WILLKIE FARR & GALLAGHER LLP**

19
20 /S/ Matthew A. Feldman

21 Matthew A. Feldman (*pro hac vice*)

22 Joseph G. Minias (*pro hac vice*)

23 Daniel I. Forman (*pro hac vice*)

24 *Counsel to Ad Hoc Group of Subrogation Claim Holders*
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Exhibit A

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NAME	ADDRESS	WILDFIRE REALTED SUBROGATION CLAIMS ¹	OTHER DISCLOSABLE ECONOMIC INTERESTS
Allstate Insurance Company and certain affiliates	2775 Sanders Road, Suite A2E Northbrook, IL 60062	\$888,656,358.05	37,289 shares of PG&E Corporation Common Stock \$64,285,000.00 in Senior Notes ² \$3,670,307.98 in other claims
Certain affiliates of American International Group, Inc. ("AIG") ³	175 Water Street New York, NY 10038	\$309,293,740.00	
American Modern Insurance Group	c/o Denenberg Tuffley, PLLC 28411 Northwestern Hwy, Suite 600 Southfield, MI 48034	\$198,558.45	
Amica Mutual Insurance Company	100 Amica Way Lincoln, RI 02865	\$35,014,454.00	
Armed Forces Insurance Exchange	c/o Denenberg Tuffley, PLLC 28411 Northwestern Hwy, Suite 600 Southfield, MI 48034	\$7,208,701.33	
Ascot Underwriting Limited	20 Fenchurch Street London, EC3M 3BY	\$2,077,275.00	

¹ Amounts listed herein are on account of claims paid to underlying insured parties effected by various California wildfires. Every member of the Ad Hoc Subrogation Group holds additional claims against the Debtors based on undisclosed internal reserves and future unknown amounts that have neither been paid or reserved for.

² "Senior Notes" shall have the meaning ascribed to it in the *Amended Declaration of Jason P. Wells in Support of First Day Motions and Related Relief* [Dkt. No. 263].

³ Members of the Ad Hoc Subrogation Group include: AIG Europe Limited; AIG Property Casualty Company; AIG Specialty Insurance Company; American Home Assurance Company; Granite State Insurance Company; The Insurance Company of the State of Pennsylvania; Lexington Insurance Company; National Union Fire Insurance Company of Pittsburgh, Pa.; and New Hampshire Insurance Company.

NAME	ADDRESS	WILDFIRE REALTED SUBROGATION CLAIMS¹	OTHER DISCLOSABLE ECONOMIC INTERESTS
The Baupost Group, L.L.C. ⁴	10 St. James Avenue Suite 1700 Boston, Massachusetts 02116	\$2,568,661,017.00 ⁵	24,500,000 shares of PG&E Corporation Common Stock
Berkley National Insurance Company	222 South 9th Street, Suite 2700 Minneapolis, MN 55402	\$4,876,779.57	
Berkley Regional Insurance Company	222 South 9th Street, Suite 2700 Minneapolis, MN 55402	\$98,440.35	

⁴ Disclosed information reflects funds and investment vehicles controlled by The Baupost Group, L.L.C.

⁵ The amounts reflected herein are based on information received from the insurers who were the original holders of these claims and who have made or will make payments to their respective insured policyholders that give rise to, or are otherwise related to, these claims. The Baupost Group L.L.C. has not independently verified such information which remains subject to change based on information subsequently received. The Baupost Group L.L.C. expressly reserves the right to amend or modify the information set forth in this Bankruptcy Rule 2019 Statement, whether based on information that is subsequently received, or for any other reason.

NAME	ADDRESS	WILDFIRE REALTED SUBROGATION CLAIMS ¹	OTHER DISCLOSABLE ECONOMIC INTERESTS
Berkshire Hathaway Specialty Insurance Company	c/o Denenberg Tuffley, PLLC 28411 Northwestern Hwy, Suite 600 Southfield, MI 48034	\$722,900.00	
California Casualty Indemnity Exchange	1875 S Grant Street, Suite 800 PO Box M San Mateo, CA 94402	\$43,856,179.39	
California Mutual Insurance Company	650 San Benito Street Suite 250 Hollister, CA 95023	\$242,500.00	
Chubb Group ⁶	436 Walnut Street, 4th Floor Philadelphia, PA 19106	\$437,285,173.62	\$6,505,000.00 in Senior Notes Insurance policies: unliquidated and contingent ⁷
Church Mutual Insurance	PO Box 342 Merrill, WI 54452	\$16,745,896.88	
Electric Insurance Company	75 Sam Fonzo Drive Beverly, MA 01915	\$7,647,956.61	
Certain affiliates of Farmers Insurance Exchange	6301 Owensmouth Woodland Hills, CA 91367	\$2,322,288,538.89	
Global Indemnity Group	3 Bala Plaza East, Suite 300 Bala Cynwyd, PA 19004	\$488,633.65	
Grange Insurance Association	200 Cedar Street Seattle, WA 98121	\$32,399,064.52	

⁶ Members of the Ad Hoc Subrogation Group include: Bankers Standard Insurance Company; Chubb Custom Insurance Company; Chubb Insurance Company of New Jersey; Chubb National Insurance Company; Federal Insurance Company; Great Northern Insurance Company; Illinois Union Insurance Company; Indemnity Insurance Company of North America; Pacific Indemnity Company; Vigilant Insurance Company; Westchester Fire Insurance Company (Apa); and ACE American Insurance Company (collectively, the "**Chubb Group**").

⁷ Certain Chubb entities are party to various insurance policies and agreements with PG&E and its affiliates.

NAME	ADDRESS	WILDFIRE REALTED SUBROGATION CLAIMS ¹	OTHER DISCLOSABLE ECONOMIC INTERESTS
Great American Insurance Company and certain affiliates ⁸	Great American Insurance Group P.O. Box 5425 Cincinnati, OH 45201-5425	\$81,098,617.90	
Government Employees Insurance Company and certain affiliates	5260 Western Avenue Chevy Chase, MD 20815	\$11,276,719.68	
Hartford Accident & Indemnity Company and certain affiliates ⁹	1 Hartford Plaza, Hartford, CT 06155	\$274,155,903.43	\$4,549,000 in Senior Notes
KBIC Insurance Company	55 Challenger Road, Suite 302 Ridgefield Park, NJ 07660	\$1,304,991.34	
Kemper Auto Alliance United	8260 LBJ Freeway, Suite 400 Dallas, Texas 75243	\$26,348,619.34	
Certain affiliates of Liberty Mutual Insurance Company ("Liberty")	175 Berkeley Street Boston, MA 02117	\$651,234,287.00	\$122,860,717.00 in surety bonds, unliquidated and contingent ¹⁰ Insurance policies: unliquidated and contingent ¹¹
Certain Underwriters of Lloyd's of London, UK Subscribing to Certain Policies ¹²	c/o Denenberg Tuffley, PLLC 28411 Northwestern Hwy, Suite 600 Southfield, MI 48034	\$6,281,518.58	

⁸ Members of the Ad Hoc Subrogation Group include: Great American Spirit Insurance Company; Great American Assurance Company; Great American Alliance Insurance Company; Great American Insurance Company; Great American Insurance Company of New York; and Great American E&S Insurance Company.

⁹ Members of the Ad Hoc Subrogation Group include: Hartford Casualty Insurance Company; Hartford Fire Insurance Company; Hartford Underwriters Insurance Company; Property & Casualty Ins. Company of Hartford; Sentinel Insurance Company Ltd.; Trumbull Insurance Company; and Twin City Fire Insurance Company.

¹⁰ Liberty continues to write new bonds in the ordinary course of business post-petition.

¹¹ Liberty is party to various surety bonds, insurance policies and related agreements with PG&E and its affiliates.

¹² Members of the Ad Hoc Subrogation Group include underwriters to policy numbers: B1230AP56189A17, H3X000642, H3X000697, H3X000826, PIV105114, PIV106514, PIV105626, PIV105719, PIV106864, PLNMBLV00001318, W1D52B160101, PIV105143, PIV110301, PIV119634, B1230AP01428A18-16247, PRPNA1701511; and PSLPL106107.

NAME	ADDRESS	WILDFIRE REALTED SUBROGATION CLAIMS¹	OTHER DISCLOSABLE ECONOMIC INTERESTS
Mapfre USA	11 Gore Road Webster, MA 01570	\$8,747,210.34	4,000 shares of PG&E Corporation Common Stock
Maxum Indemnity Company	c/o Denenberg Tuffley, PLLC 28411 Northwestern Hwy, Suite 600 Southfield, MI 48034	\$106,593.17	
Mercury Insurance and certain affiliates	555 W. Imperial Highway Brea, CA 92821	\$185,140,436.00	
Metropolitan Direct Property & Casualty	500 MetLife Way Freeport, IL 61032	\$6,812,891.97	
Nationwide Mutual Insurance Company and certain affiliates	One Nationwide Plaza, Columbus, Ohio 43215	\$829,383,325.02	
Philadelphia Indemnity Insurance Company	One Bala Plaza, Suite 100 Bala Cynwyd, PA 19004	\$142,542.70	
The Princeton Excess and Surplus Lines Insurance Company	c/o Denenberg Tuffley, PLLC 28411 Northwestern Hwy, Suite 600 Southfield, MI 48034	\$290,848.35	
ProSight Specialty Insurance	412 Mt. Kemble Avenue Suite 300C Morristown, NJ 07960	\$3,663,638.43	
QBE Americas, Inc.	One QBE Way Sun Prairie, WI 53596	\$80,403,727.00	
Starr Technical Risks	5151 San Felipe Suite #200 Houston, TX 77056	\$241,771.89	
Tokio Marine American Insurance Company	c/o Denenberg Tuffley, PLLC 28411 Northwestern Hwy, Suite 600 Southfield, MI 48034	\$14,224.00	

NAME	ADDRESS	WILDFIRE REALTED SUBROGATION CLAIMS ¹	OTHER DISCLOSABLE ECONOMIC INTERESTS
The Travelers Indemnity Company and certain of its property casualty insurance affiliates ¹³	1 Tower Square, 0000-08MS Hartford, CT 06183	\$664,857,946.00	\$40,000,000.00 in Senior Notes
United Fire & Casualty Financial Pacific	PO Box 73909 Cedar Rapids, IA 52407	\$4,526,457.00	
Certain affiliates of United Services Automobile Association ¹⁴	9800 Fredericksburg San Antonio, TX 78288	\$532,829,646.00	\$20,000,000.00 in Senior Notes \$38,000 in other claims
United States Liability Insurance Company	1190 Devon Park Drive Wayne, PA 19087	\$401,790.00	
Tudor Insurance Company and certain affiliates ¹⁵	300 Kimball Drive, Suite 500 Parsippany NJ 07054	\$3,913,658.23	
Velocity Risk Underwriters, LLC ¹⁶	20 Burton Hills Blvd, Suite 350 Nashville, TN 37215	\$536,123.90	
XL America Insurance, Inc.	c/o Denenberg Tuffley, PLLC 28411 Northwestern Hwy, Suite 600 Southfield, MI 48034	\$8,000,000.00	
Zenith Insurance Company	P.O. Box 619083 Roseville, CA 95661-9083	\$3,987,318.25	

¹³ Members of the Ad Hoc Subrogation Group include: Travelers Casualty Insurance Company of America; Travelers Indemnity Company of Connecticut; Travelers Property Casualty Company of America; The Travelers Indemnity Company of America; St Paul Fire and Marine, The Travelers Indemnity Company; Travelers Commercial Insurance Company; The Standard Fire Insurance Company; The Travelers Home and Marine Insurance Company; Travelers Property Casualty Insurance Company; Fidelity and Guaranty Insurance Underwriters Inc.; The Northfield Insurance Company; Northland Insurance; Constitution State Services, LLC.

¹⁴ Members of the Ad Hoc Subrogation Group include: United Services Automobile Association; USAA Casualty Insurance Company; USAA General Indemnity Company; Garrison Property and Casualty Company, and affiliates companies.

¹⁵ Members of the Ad Hoc Subrogation Group include: Western World Insurance Company.

¹⁶ Acting on behalf of on behalf of United Specialty Insurance Company, Interstate Fire and Casualty Company and Certain Underwriters at Lloyd's.